

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS October 31, 2021

ANTHONY
CAPPETTA

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Date: 2021.11.15
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ANTHONY CAPPETTA
CLF VICE PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

October 31, 2021

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$141 thousand in October 2021.

Capital Stock includes \$415 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,714 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$370 thousand or current month’s average yield of 0.38%. This is consistent with prior month’s average yield.

Expense: Operating expenses for the month were \$74 thousand.

Net Income: Net income before dividends was \$296 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of October 31, 2021 and October 31, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	October 31, 2021	October 31, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.0B	\$24.6B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.1B	\$32.8B

Investment Purchases: \$0.

Maturities of Treasury Notes: \$16,900,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$752,099,873 and U.S. Treasury Cash \$395,814,920.

Regular Membership: 348. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

*The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of October 31, 2021 and October 31, 2020

(Dollars in thousands)

	<u>October 2021</u>	<u>October 2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 395,815	\$ 109,892
Investments, Net U.S. Treasury Securities	752,100	935,974
Accrued Interest Receivable - Investments	<u>1,174</u>	<u>1,461</u>
TOTAL ASSETS	<u><u>\$ 1,149,089</u></u>	<u><u>\$ 1,047,326</u></u>
LIABILITIES		
Accounts Payable	\$ 190	\$ 187
Dividends & Interest Payable	141	127
Regular Member Deposits - Liquidity Reserve	2,518	4,010
Other Liabilities	<u>-</u>	<u>119</u>
TOTAL LIABILITIES	<u>2,849</u>	<u>4,443</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	691,886	588,034
Capital Stock Agent Members	415,226	417,945
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>1,714</u>	<u>1,943</u>
TOTAL MEMBERS' EQUITY	<u>1,146,240</u>	<u>1,042,883</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 1,149,089</u></u>	<u><u>\$ 1,047,326</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended October 31, 2021 and October 31, 2020
(Dollars in thousands)

	October 2021	Year-to-Date October 2021	Year-to-Date October 2020
REVENUES			
Investment Income	\$ 370	\$ 3,831	\$ 4,691
Total Revenues	370	3,831	4,691
EXPENSES			
Employee wages and benefits, net	61	633	568
Rent, communications, and utilities	2	21	22
Other	11	115	135
Total Operating Expenses	74	769	725
NET INCOME BEFORE DIVIDENDS & INTERESTS	296	3,062	3,966
Dividends & Interests	141	1,348	2,023
NET INCOME	\$ 155	\$ 1,714	\$ 1,943

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2021	2020	2019
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter	0.15%	0.50%	1.50%
Dividend Rate Third Quarter	0.15%	0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

SELECTED RATIOS:	10/31/2021	10/30/2020
Stock & Retained Earnings/Total Assets	99.75%	99.58%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.25%	0.43%

	10/31/2021	10/31/2021	10/30/2020
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	20.01%	20.06%	14.83%
Net Income(before Divs)/Total Revenue	79.90%	79.85%	84.12%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 44,284,508 shares; issued and outstanding: 22,142,254 shares)

The information in the supplement above are preliminary and unaudited